

2024

The State of AI in Audit

Overview

In the past year, audit job openings have increased by 26%, while the number of filled positions has decreased by 16%.

These attrition rates are traced to repetitive mundane tasks, burnout, and shifts in technological advancements.

To gain industry insights, DataSnipper conducted a survey of 150 audit and finance professionals across the globe on their view of AI.

Given the concern of talent attrition, the survey's key findings explore whether the growing impact of AI can have a positive impact on the worrying attrition rates.

Of the 150 participants, 69% were younger professionals aged between 18 and 34 years old. This demographic provides important insights into the future of audit and preferences of the younger workforce regarding AI adoption.



Trust in AI



Tech advancements are positively impacting businesses by dramatically increasing speed of work and productivity.

For example, audit and finance professionals are leveraging AI to automate menial tasks and streamline workflows.

A significant number of auditors (74%) trust AI to deliver quality and scale to their roles.

It should come as no surprise that the majority of younger auditors trust AI to accurately deliver results.

Results show they are confident in AI's ability to enhance the quality of their work.



Time Saving



86%

Say AI helps cut down
time on repetitive tasks

With AI automating repetitive tasks, the role of audit and finance professionals is evolving.

AI efficiently automates menial tasks and accurately analyzes huge datasets allowing auditors more time to focus on the more interesting parts of their role.

In addition to saving valuable time, implementing AI allows auditors more time to analyze data, and focus on the review process.

The results highlight the appreciation of AI's time-saving potential among experienced professionals.



90%

90% of auditors ages 35 to 54 agree AI helps
save time

Talent Retention



83%

A donut chart with a dark blue outer ring and a light blue inner circle. The dark blue ring represents 83% of the total, while the light blue circle represents the remaining 17%.

Would be more inclined
to stay at a firm that has AI
initiatives in place

Businesses can get ahead in the market by being open to implementing technology, focusing on the future of audit to retain top talent.

Businesses that prioritize adopting AI initiatives into their workflow **create a competitive advantage to retain and attract valuable employees.**

Results show adoption of AI among firms is a crucial factor in retaining current employees and attracting future employees.

Businesses can leverage technological innovations as a benefit to auditors of all experience levels.



50%

A horizontal bar chart with a dark blue bar and a light blue bar. The dark blue bar represents 50% of the total, while the light blue bar represents the remaining 50%.

50% of auditors ages 55+ are more inclined to stay at a firm that has AI initiatives in place

Busy Season Efficiency



68%

AI helps increase
efficiency during busy
season

During busy season, auditors face heavier workloads and tighter deadlines.

By implementing AI, auditors can automate repetitive tasks, saving time to focus on minimizing errors in reporting.

Gaining insights into the perspectives of younger auditors can reduce attrition rates and improve employee satisfaction.

In general, senior auditors play an important role with reviewing the work of the younger workforce.

AI plays an important role in increasing quality and efficiency during this process.



80%

80% of auditors ages 35 to 44 agree that AI helps increase efficiency during busy season

Work-Life Balance



68%

Agree AI helps improve
work-life balance

AI reduces the amount of time auditors need to spend on their day-to-day tasks improving work-life balance.

This positive response shows that younger auditors appreciate the benefits innovative technologies such as AI brings to their role.

A healthy work- life balance is key to avoiding burnout and maintaining satisfaction at work.

Younger professionals are appreciating the benefits AI can have on their workload, improving their professional well-being.

Businesses can use this opportunity to teach current auditors how AI can be leveraged to the fullest advantage.



50%

50% of auditors ages 24 to 34 agree AI improves their work-life balance.

Future of AI



52%

Disagree that AI will replace their job in the future

Some professionals are voicing concerns about job security with the potential of AI replacing their role.

Survey results show that 52% of auditors disagree that AI will replace their job in the future.

It's critical to note that AI cannot replace auditors entirely, but can work alongside the auditor to automate menial tasks.

Results show that younger professionals have a positive outlook on the future of their careers.

Auditors are confident in the value of their role; businesses have the opportunity to embrace shifts toward AI to support this transition and retain employees.



50%

50% of auditors ages 18 to 34 disagree that their role will be replaced by AI

Conclusion

Based on the results, it's evident there is a positive impression of AI among audit and finance professionals. The majority of respondents recognize the value AI can have to automate menial tasks, save time, and deliver quality scale to their roles.

Contrary to concerns about job security, the majority of participants disagree with AI replacing their roles in the future, highlighting their confidence in the value and relevance of their position. Also, implementing AI to work alongside auditors can automate menial tasks, offering more time to focus on high-risk areas.

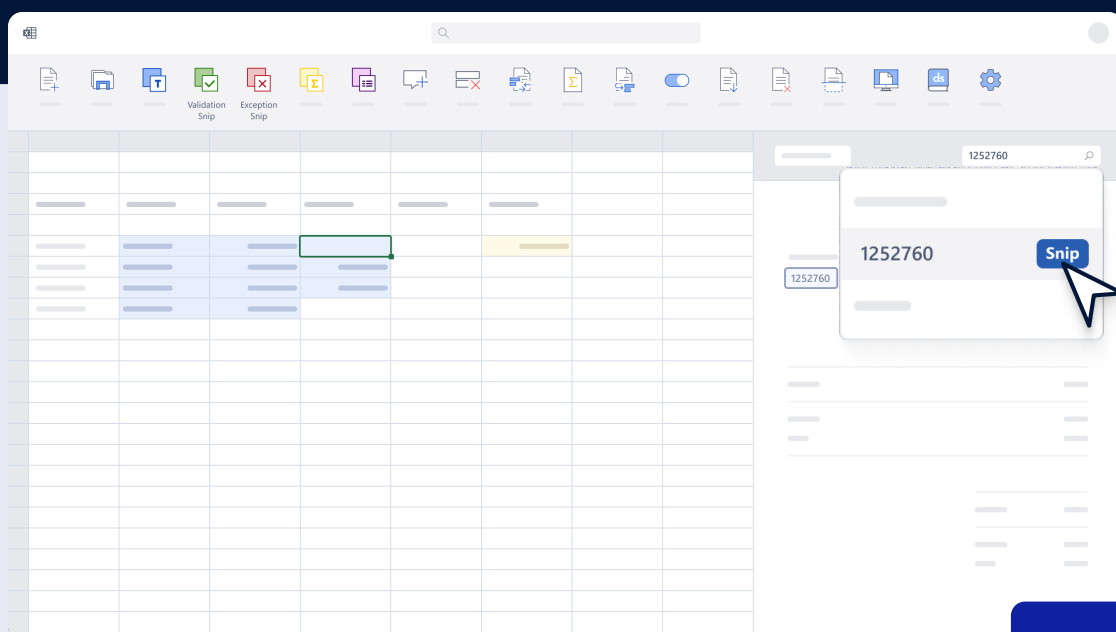
Embracing AI and empowering audit and finance professionals to take advantage of AI is critical for businesses to thrive in an evolving industry.



Introducing DataSnipper: Your Partner in Transformation

DataSnipper is focused on transforming data in the audit and financial industry. Founded in 2017, DataSnipper provides audit and finance teams with an intelligent automation platform to drastically increase the quality and efficiency of audit and finance procedures.

DataSnipper is used by over 500K audit and finance professionals in 125+ countries and serves all four of the largest global auditing firms: Deloitte, Ernst & Young (EY), KPMG, and PricewaterhouseCoopers (PwC)

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